

## PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Matz Funeral Home, Inc.  
DOCKET NO.: 04-23753.001-R-1 & 04-23753.002-R-1  
PARCEL NO.: 03-34-207-012-0000 & 03-34-207-023-0000

The parties of record before the Property Tax Appeal Board (PTAB) are Matz Funeral Home, Inc., the appellant, by attorney Scott M. Shudnow of Shudnow & Shudnow, Ltd. of Chicago and the Cook County Board of Review.

The subject property consists of a one-story masonry constructed funeral home which contains 10,885 square feet of building area constructed in 1972 and sited on 74,932 square feet of land. The subject also consists of an adjacent parking lot containing 43,560 square feet of land. The subject property is located in Wheeling Township, Cook County.

The appellant submitted evidence before the PTAB claiming that the subject's market value is not accurately reflected in its assessment. In support of this argument the appellant submitted an appraisal dated January 1, 2004 containing the three approaches to value and concluding with a value of \$1,030,000.

In the cost approach the appraiser estimated the land value to be \$830,000 based on an analysis of four land sales that occurred between February 2001 and March 2003 for prices ranging from \$241,000 to \$975,000 or from \$6.43 to \$9.21 per square foot. The appraiser estimated the depreciated value of the building and site improvements to be \$222,644 for a rounded total of land and improvements to be \$1,050,000 for the cost approach.

In the sales approach the appraiser used five commercial sales that occurred between June 2002 and September 2003 for prices ranging from \$69.34 to \$105.64 per square foot and after appropriate analysis and adjustments arrived at a value of \$95.00 per square foot or a rounded value of \$1,030,000 via the sales comparison approach.

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Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds a reduction in the assessment of the property as established by the COOK County Board of Review is warranted. The correct assessed valuation of the property is:

DOCKET NO.	PROPERTY NO.	LAND	IMPR.	Total
04-23753.001-R-1	03-34-207-012	\$10,454	\$ 3,075	\$13,529
04-23753.002-R-1	03-34-207-023	\$74,932	\$14,436	\$89,368

Subject only to the State multiplier as applicable.

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In the income approach the appraiser employed six commercial comparable rentals ranging from \$6.81 to \$16.63 and considered \$10.00 and \$5.00 per square foot to be appropriate rentals for the subject. After considering vacancy loss & comparable expenses the appraiser arrived at a net operating income of \$110,528. Research yielded a capitalization rate of 10.5%. Capitalizing the net operating income of \$110,528 resulted in a rounded income approach of \$1,050,000. The appraiser gave the sales comparison approach the most weight resulting in a final value of \$1,030,000.

Based upon this evidence, the appellant requested a reduction in the subject's total assessment to reflect the reduced market value.

The board of review submitted "Board of Review-Notes on Appeal" that disclosed the subject's total assessment of \$192,000 which reflects a market value of \$1,200,000 factored by the Cook County Ordinance level of 16%. The board submitted printouts of both parcels disclosing the subject's property characteristics. The board of review did not submit any other evidence to support the subject's current assessment. Based on this evidence the board requested confirmation of the subject's current assessment.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

When overvaluation is claimed the appellant has the burden of proving the value of the property by a preponderance of the evidence. *Property Tax Appeal Board Rule 1910.63(e)*. Proof of market value may consist of an appraisal, a recent arm's length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. *Property Tax Appeal Board Rule 1910.65(c)*.

The PTAB finds that the appellant has met this burden and has submitted the best evidence of market value. The appellant's appraisal indicates that the subject property was valued at \$1,030,000.

Since the market value of the subject has been established, the Department of Revenue's 2004 three-year median level of assessments for Cook County Class 2 property of 9.99% will apply.

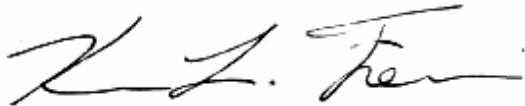
In applying, the Department of Revenue's median level of assessment for class 2 properties in Cook County of 9.99% for tax year 2004, the subject's total assessment should not be in excess of \$102,897, while the subject's current total assessment is at \$192,000.

As a result of this analysis, the PTAB finds that the appellant has adequately demonstrated that the subject property was overvalued and that a reduction in the subject's assessment is warranted.

This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code.



Chairman



Member



Member



Member



Member

DISSENTING: \_\_\_\_\_

C E R T I F I C A T I O N

As Clerk of the Illinois Property Tax Appeal Board and the keeper of the Records thereof, I do hereby certify that the foregoing is a true, full and complete Final Administrative Decision of the Illinois Property Tax Appeal Board issued this date in the above entitled appeal, now of record in this said office.

Date: June 27, 2008



Clerk of the Property Tax Appeal Board

**IMPORTANT NOTICE**

Section 16-185 of the Property Tax Code provides in part:

"If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel after the deadline for filing complaints with the Board of Review or after adjournment of the session of the Board of Review at which assessments for the subsequent year are being considered, the taxpayer may, within 30 days after the date of written notice of the Property Tax Appeal Board's decision, appeal the assessment for the subsequent year directly to the Property Tax Appeal Board."

In order to comply with the above provision, YOU MUST FILE A PETITION AND EVIDENCE WITH THE PROPERTY TAX APPEAL BOARD WITHIN 30 DAYS OF THE DATE OF THE ENCLOSED DECISION IN ORDER TO APPEAL THE ASSESSMENT OF THE PROPERTY FOR THE SUBSEQUENT YEAR.

Based upon the issuance of a lowered assessment by the Property Tax Appeal Board, the refund of paid property taxes is the responsibility of your County Treasurer. Please contact that office with any questions you may have regarding the refund of paid property taxes.